

DUN'S REVIEW.

Vol. 7. No. 327.]

NOVEMBER 4, 1899.

[Price, 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Failures have never been smaller than in October in any month excepting May, June and July of this year, since monthly records began six years ago. Trading failures have never been as small in any other month of any year. Manufacturing failures were never smaller in any month save one prior to this year, and yet have been smaller in six of the nine months of 1899, in January and in May-September, inclusive. Clothing failures have been rather frequent of late, and two large with eighteen small ones in that class make the aggregate greater than in sixty-nine of the past seventy-two months, and another large failure in real estate lifts the amount in that class, but the remarkable decrease in number and size of small failures calls for especial notice.

British disasters in South Africa have brought to view something besides the steady self-reliance of the English people, that they hold not many American securities to be dislodged in any time of alarm, but are inclined to take more when money looks for safe investment. Stocks here were scarcely depressed at any time below the opening, and closed 50 cents per share higher for railroads, and \$1.00 higher for industrials. Earnings of railroads, 9.9 per cent. larger than last year in October, and 15.6 per cent. larger than in 1892, were also the best for the latest week of that month, while eastbound tonnage from Chicago was 87 per cent. larger than last year and 72 per cent. larger than in 1892. To ask a greater increase would be absurd.

Monetary troubles were helped by the steadiness of English markets, by the fine surplus revenue shown by the Treasury for October, by the remarkable showing of manufactured exports in September, and by the quick movement of interior balances this way when there seemed opportunity to lend them here with advantage. Merchandise exports in October have shown an increase of \$5,863,000 from New York alone, though last year the excess of exports over imports was \$66,000,000. With such a balance on foreign account, and Treasury receipts exceeding expenditures by \$3,359,562 for October, and \$7,049,012 for four months of the fiscal year, the monetary situation is anything but alarming. At this season money is sure to come back from the interior in large amounts, with gold imports not far off.

A little decline of $\frac{3}{4}$ c. in wheat and $1\frac{1}{2}$ cts. in corn does not hinder exports, though it is some evidence that growers think they have ample supplies. Atlantic exports of wheat for five weeks have been, flour included, 15,686,599 bushels, against 18,182,631 last year, and Pacific exports 2,713,551,

against 3,917,434 last year. Western receipts of wheat have continued heavy, but have not rivalled last year's extraordinary outpouring, amounting to only 35,958,087 bushels in five weeks, against 49,640,791 last year, but western corn receipts run ahead of last year's in the same weeks, and the exports have been 18,648,044 bushels, against 11,558,158 last year.

The enormous sales of wool at Boston, 21,557,500 lbs. reported, making 25,368,700 at the three chief markets for the week, are extremely important. That not all are for consumption, as the trade is naturally tempted to believe, may be true, and yet actual purchases by the mills of half that quantity would imply extraordinary encouragement respecting the demand for woolen goods. The prices have been generally advanced to an average scarcely below that of May, 1892, and for Ohio washed, light and dark unwashed, and pulled wool slightly higher. Expectation of higher prices at London prompt much speculative buying, but the demand for woolen goods is also undeniably encouraging. The cotton manufacture has also great demand, with prices constantly rising, so that with middling uplands at 7.56 cts. goods are relatively nearer in price than they have been since Oct. 1st, but whether both will advance much further depends upon the correctness of current estimates of the forthcoming crop.

Prices of pig iron for early deliveries are still advancing, but as a great part of the demand has protected itself by contracts running far into next year, including purchases of 50,000 tons Bessemer this week at \$23.50, and as billets are quoted at \$39.50 for spot but \$35 for next year, the market can be interpreted several ways. Anthracite pig is also quoted at \$24.50 for early delivery, and local coke at Chicago. But no finished products have advanced during the past week excepting refined bars which the eastern association has put up \$1 per ton. More weakness appears in some lines, of which the works have not orders running far ahead. But it is claimed that 1,800,000 tons of rails, 80 per cent. of the entire capacity, has been sold for next year. Tin is weaker at 30.50 cts., and Lake copper at 17 cts., while spelter is offered at 4.85 cts.

Dealers are refusing to pay the higher prices asked by manufacturers of boots and shoes to such an extent that future orders are somewhat restricted. Yet the October shipments were 473,722 cases against 415,259 last year, an increase of 12 per cent., and 367,939 in the same week of 1892, an increase of nearly 30 per cent. Considerable irregularity appears in the relation between demand and supply, with rather more general hesitancy in buying on the part of dealers in women's goods. Hides and leather remain strong, packers having somewhat advanced prices at Chicago, their supplies being sold 4 to 6 weeks ahead.

No rise in prices has yet hindered consumption, for payments through the clearing houses have averaged in October 42.6 per cent. more than last year and 53.6 per cent. more than in 1892. Business cannot continue at that rate without buying by consumers far in excess of their purchases in any previous year, and such trading will support the great increase already realized in number of hands employed in manufacturing. Failures for the week have been 183 in the United States against 194 last year, and 25 in Canada against 28 last year.

FAILURES BY BRANCHES OF BUSINESS—OCTOBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails	7	2	4	8	19		\$65,000	\$25,000	\$193,700	\$863,432	.....
Machinery and Tools	7	14	18	16	5	\$68,741	\$22,000	\$34,368	\$28,322	\$75,085	\$9,820
Woolens, Carpets & Knit Goods	1	9	1	3	3	15,000	1,987,600	5,000	2,075,000	1,290,000	15,000
Cottons, Lace and Hosiery	1	4	1	8	3		70,123	28,000	81,800	240,000	.....
Lumber, Carpenters & Coopers	28	28	33	27	29	656,727	555,715	321,918	731,634	1,576,220	23,454
Clothing and Millinery	20	18	21	28	37	546,498	195,380	364,390	691,840	1,064,042	27,324
Hats, Gloves and Furs	3	3	4	2	7	19,000	15,500	31,500	28,000	109,500	6,333
Chemicals, Drugs and Paints	2	5	6	8	12	43,000	61,670	94,600	150,900	150,632	21,500
Printing and Engraving	10	9	15	21	9	57,414	21,248	155,100	173,360	71,700	5,741
Milling and Bakers	7	6	11	15	9	50,489	49,000	80,880	216,411	93,300	2,927
Leather, Shoes and Harness	8	14	9	16	12	114,669	1,312,801	62,560	182,972	53,329	14,334
Liquors and Tobacco	4	9	7	11	12	158,800	159,800	443,500	450,932	244,200	39,700
Glass, Earthenware & Bricks	4	3	9	3	6	33,086	28,500	142,011	47,500	213,200	8,271
All Other	51	52	50	83	89	564,081	1,802,373	990,015	1,584,023	857,301	11,060
Total Manufacturing	145	176	189	249	252	\$2,297,505	\$7,146,710	\$2,878,842	\$6,936,394	\$6,901,941	\$15,845
TRADERS.											
General Stores	52	116	97	169	156	\$225,070	\$676,559	\$590,153	\$1,031,454	\$1,401,725	\$4,328
Groceries, Meats and Fish	110	145	148	202	192	306,378	434,849	355,612	691,201	623,063	2,785
Hotels and Restaurants	32	22	31	39	25	103,366	116,543	126,112	274,286	383,155	3,230
Liquors and Tobacco	64	61	60	75	72	344,528	241,451	457,959	345,719	531,549	5,383
Clothing and Furnishing	21	43	53	81	99	144,298	324,806	343,873	1,074,360	1,487,622	6,871
Dry Goods and Carpets	22	39	47	77	62	348,246	1,967,302	1,484,993	1,641,331	892,765	15,829
Shoes, Rubbers and Trunks	14	29	42	55	47	64,575	403,904	262,769	379,636	743,166	4,612
Furniture and Crockery	9	14	18	15	11	60,074	58,794	60,075	149,574	127,160	6,675
Hardware, Stoves and Tools	17	31	30	68	52	77,872	269,499	268,525	434,710	428,550	4,581
Drugs and Paints	34	32	39	50	45	197,259	168,480	169,503	151,799	215,868	5,801
Jewelry and Clocks	11	7	7	18	8	50,721	22,400	30,500	150,640	147,000	4,611
Books and Papers	4	4	6	14	14	50,756	11,200	17,800	94,676	74,315	12,689
Hats, Furs and Gloves	2	2	3	5	6	28,500	3,560	209,000	74,500	48,012	14,250
All Other	51	60	83	111	132	165,791	398,186	567,483	922,936	1,176,238	3,251
Total Trading	443	605	664	979	921	\$2,167,434	\$5,097,533	\$4,944,357	\$7,416,822	\$8,280,188	\$4,893
Brokers and Transporters	22	19	22	26	16	1,200,806	1,882,511	1,754,552	527,050	204,621	54,582
Total Commercial	610	800	875	1,254	1,189	\$5,665,745	\$14,126,754	\$9,577,751	\$14,880,266	\$15,386,750	\$9,286

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, liquors and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

The last quarter of 1899 begins with a record of failures in October which is closely in line with those of the summer months. In smallness of defaults it has not been surpassed except in May, June and July of this year. The manufacturing record curiously illustrates the character of this extraordinary year, for while September failures were smaller than in any other month in five years prior to 1899, excepting August, 1898, they are nevertheless larger than in six of the nine months this year, namely, January and May-September, inclusive. But the trading failures surpass all records of this year or any other in smallness of defaulted liabilities, the amount being a little less than in July but over \$1,200,000 or nearly 40 per cent. smaller than in the lowest month of any previous year.

ALL COMMERCIAL.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232	
Feb. 9,012,607	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811	
Mar. 10,417,527	12,994,411	15,975,814	22,558,941	20,482,611	17,066,290	
Apr. 5,790,096	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404	
May 3,820,686	11,130,079	11,319,389	12,296,348	10,227,606	9,870,943	
June 5,300,120	14,000,193	14,752,010	15,660,508	19,832,196	14,388,626	
July 4,872,197	10,101,455	7,117,727	15,501,095	10,443,198	10,260,435	
Aug. 5,789,091	6,078,655	8,174,428	28,008,637	10,778,399	11,322,345	
Sept. 6,979,684	8,868,019	10,309,033	29,774,917	10,955,652	7,827,605	
Oct. 5,665,745	14,126,754	9,577,751	14,880,266	15,386,750	10,738,174	
Nov.	8,110,475	11,610,195	12,700,856	12,150,329	10,215,054	
Dec.	15,876,253	15,850,150	27,361,381	24,651,858	22,895,953	

In iron and cotton manufacture there were no failures, though some in the same month of every previous year, and in chemicals and milling the amount in October was smaller than in any previous year, as it was in the miscellaneous manufactures, and in the total of manufacturing. Further, in six other branches the failures were smaller than in October of any other year save one, in printing, earthenware and hats except in 1898, in woolens except in 1897, and in machinery and liquors except in 1894. The

return in leather is larger than in 1897 or 1895, but smaller than in other years. In only two classes was the average of previous years exceeded; in clothing, owing to two large failures for \$342,862, and in lumber, owing to one building failure for \$219,543, the aggregate was larger than in September of any other year except 1896 and 1895. In clothing it was remarkably large, and the two large failures in this city evidently do not tell the whole story.

MANUFACTURING.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905	\$12,103,205	
Feb. 4,325,548	3,639,339	7,107,041	5,502,308	3,904,779	6,716,932	
Mar. 4,206,948	6,952,762	6,732,157	9,419,322	13,010,307	9,289,995	
Apr. 2,775,659	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338	
May 1,322,466	5,287,701	4,599,845	4,624,228	3,400,901	4,184,362	
June 1,883,165	6,799,579	6,365,010	8,209,984	12,156,408	3,763,424	
July 1,903,644	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039	
Aug. 1,850,579	1,881,233	3,583,967	13,100,249	4,131,488	4,259,643	
Sept. 1,633,754	3,921,968	3,315,917	11,810,007	5,207,110	3,184,399	
Oct. 2,297,505	7,146,710	2,878,842	6,939,394	6,801,941	4,118,566	
Nov.	3,223,613	4,331,380	4,659,615	4,247,983	2,959,773	
Dec.	6,297,797	5,393,064	11,394,587	10,263,085	6,423,118	

Exceeding all months of all previous years in smallness of trading failures, October still presents some curious features. In general stores the return has never been as small in any other month except July, 1899, and in groceries, never except in May of this year and the same month in 1894, while in shoes it has never been as small in any other month, and in dry goods, clothing, hardware and miscellaneous trading never as small in October of any previous year, notwithstanding a large failure in dry goods. This remarkably good return for the most important trading classes is followed by records in furniture smaller than in any year except 1898, and in hotels except in 1894. But in liquors October gave smaller failures in 1898 and 1894 than this year; in hats failures were smaller in the same two years, and in jewelry they were smaller in 1898 and 1897,

while in books and stationery failures were larger than in other years excepting 1896 and 1895, and in drugs larger than in other years excepting 1895 and 1894.

TRADING.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan	\$5,270,292	\$7,022,014	\$9,386,937	\$12,142,629	\$11,225,899	\$16,949,851
Feb	4,319,339	5,148,032	6,131,238	6,906,076	7,430,489	7,395,275
Mar	5,417,996	5,300,769	8,526,389	12,675,607	6,834,041	7,328,006
Apr	2,495,809	3,987,467	4,658,564	5,529,745	6,316,710	7,497,267
May	2,413,235	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334
June	1,064,612	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191
July	2,254,622	3,371,414	4,140,366	6,906,335	6,704,539	4,857,217
Aug	2,873,741	3,819,156	4,176,868	9,055,008	6,266,841	5,873,939
Sept	3,513,851	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374
Oct	2,167,434	5,097,533	4,944,337	7,416,822	8,280,188	6,485,855
Nov	3,977,051	5,452,596	7,480,238	6,987,043	7,135,987	
Dec	8,291,420	9,993,584	14,037,733	13,828,679	16,005,497	

The large failures in October have been only eight in number, but cover nearly a third of the total liabilities. As has happened rather frequently of late, the brokerage and real estate section furnishes more than its proportion, one life insurance and one real estate concern covering \$900,000, out of \$1,851,754 for the eight large failures, while the four in manufacturing were for only \$712,405, and the two in trading were for only \$239,349. The clothing branch is the only one especially affected among the manufacturing, as the two large failures raise the aggregate so that it was exceeded in only three out of seventy-two previous months. In spite of the one large failure in building the amount of liabilities has been exceeded in a third of the previous months, and the failure in liquors still left forty-four months with a larger record. So the large failure in dry goods left fifty-seven of the previous months with a larger record in that class.

Such comparisons disclose a really remarkable immunity from commercial disasters in some branches. In the iron and cotton manufacture, with no failures, of course no other month could do better, and in iron no other has done as well, while in cotton two previous months had reported no failures. In trading the defaults in shoes are the smallest in any month of the seventy-two, in general stores only one other month has been smaller, and in groceries and clothing only two months each, while in hardware only three months have been smaller and these were all in 1899. The following statement will show the effect of the wide variation in large failures upon the aggregate reported:

MANUFACTURING FAILURES.

	No.	Total.	No.	Large.	No.	Small.
				Failures.		Failures.
1899...	145	\$2,297,505	4	\$712,405	141	\$1,585,100
1898...	176	7,146,710	12	5,511,123	164	1,635,587
1897...	189	2,878,842	3	775,000	186	2,103,842
1896...	249	6,936,394	11	2,447,293	238	4,489,101
1895...	252	6,901,941	16	5,172,050	236	1,729,891
1894...	255	4,118,566	5	1,034,774	250	3,083,792

TRADING FAILURES.

1899...	443	2,167,434	2	239,349	441	1,928,085
1898...	605	5,097,533	4	1,775,686	601	3,321,847
1897...	664	4,944,357	2	1,139,000	664	3,805,357
1896...	979	7,416,822	5	1,016,131	974	6,400,691
1895...	921	8,280,188	12	2,164,806	909	6,115,382
1894...	918	6,485,855	6	1,225,506	912	5,260,349

TOTAL FAILURES.

1899...	610	5,665,745	8	1,851,754	602	3,813,991
1898...	800	14,126,734	18	9,041,709	782	5,085,045
1897...	875	9,577,751	8	3,165,494	867	6,412,257
1896...	1,254	14,880,266	16	3,463,424	1,238	11,416,842
1895...	1,189	15,386,750	29	7,464,067	1,160	7,922,683
1894...	1,189	10,738,174	11	2,260,280	1,178	8,977,894

The decrease of small failures in number as well as in amount deserves especial notice, as in trading they have fallen more than half below those of the three earlier years. The average of liabilities for each small failure has also decreased, showing that the erratic variation in the larger failures does not in this case deceive as to the general improvement for the smaller as well as the larger traders.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cheese 1 per cent., hogs 3, butter 6, hides 7, oats and cattle 12, wool 20, corn 45, flour 63, barley 70, and broom corn 300 per cent.; but decrease in seeds and sheep 30, wheat 34, lard 42, dressed beef 50, and rye 60 per cent. Live stock receipts, 296,700 head, decrease 10 per cent., with demand low, and prices lower. Sales of corn are heavy, but wheat is depressed 2 cts, and coarse grains are weak. Heavy transactions for Europe in packed meats and provisions under improved demand bring better prices. Money is easier at 5 to 6 per cent., with mercantile paper in fair supply. Local securities are active, with average decline 50 cts. per share this week, and sales double those of a year ago. New buildings, \$243,050, decrease 72 per cent., and realty sales, \$2,987,830, increase 68 per cent. Country settlements are prompt.

Retail trade suffers from unfavorable weather, but sales keep up well. Mail orders are fair and shipments on previous orders continue liberal, and in underwear and dress goods business is excellent. Wholesale houses in most lines are quite busy, with gratifying improvement in notions and more confident buying at advanced prices in boots and shoes. Large sales are reported for early delivery in ladies' suits, cloaks, waterproof garments, corsets and furs, and accounts are good from clothing, hats and caps, and men's furnishing houses. Large business continues in canned goods, dried fruits and groceries, drugs, chemicals, varnishes and brushes. The market for hard woods is strong and active, with big demand for low grades of lumber. Prices of iron and steel are fairly maintained, and in hardware, wagon stock and woodworking dealings are liberal, though there is difficulty owing to stiff prices and delay in getting supplies from factories.

Philadelphia.—Money is firm at 5½ to 6 per cent. Scarcity of cars retards deliveries of anthracite and bituminous coal, for which the demand is good. Trade continues steady in iron and steel and hardware, and wool is strong and active, with advances in many grades. Manufacturers are buying more freely, and the entire textile trade shows a decided improvement over last year. Shoe manufacturers report business in good shape, but prices are unsteady, causing considerable difficulty as to orders for future delivery. The carriage hardware trade is in good condition and harness makers report decided increase. General conditions in dry goods are unchanged, though the retailers have had rather a backward week. The clothing trade is between seasons, and manufacturers are booking but few orders, except for future delivery. Business is active in notions and furnishing goods, fairly active in whiskey and moderate in spirits. Offerings of domestic leaf tobacco are not very heavy, and the demand is moderate. Building permits in October covered 1,175 operations, costing \$1,469,650, an increase of 125 in number, but decrease of \$315,075 in amount. Leading grocery houses report seasonable business, with fair collections. Jobbers and grocers note a falling off in the volume of business, though it has been larger than a year ago.

Boston.—Merchandise markets are strong and active, with retail trade improving, and large sales of seasonable goods. Jobbing trade is good, with stocks extremely light, and both wholesale and retail clothing dealers have had an active week. Cotton mills are running night and day, with immense production, mostly sold in advance, and there are no accumulations of goods in first or second hands. Woolen mills are also busy with large contracts, recent business being placed at higher prices for worsteds, and dress goods mills report the most active season on record. Shoe factories are all busy with new orders coming in more freely at higher prices quoted. Shipments in October were the largest on record for that month, and since January 1 have been 252,000 cases larger than in 1898. Leather is very firm and active, with stocks small, and receipts from tanners quickly sold. Wool maintains activity with the record of weekly sales again broken by transactions of 18,350,000 lbs., mostly to manufacturers. The market is excited, with prices fully a cent higher and still advancing. Lumber, building materials, hardware and all iron and steel goods are firm and active, and furniture dealers report excellent demand. Money is active, with rates firm at 5 to 6 per cent. on time.

Baltimore.—General trade continues good, though the demand for some commodities falls off slightly. Retail trade is good owing to fair weather. The dry goods market is firm, with no further advance in prices, and the demand for clothing is fair. Boot and shoe jobbers report fairly liberal orders, owing to colder weather. Furniture has advanced 5 to 10 per cent., and the factories are busy with orders. The harness season has been fair and higher prices are announced, owing to the cost of material. Stationery is somewhat unsettled and tending towards lower prices. Importations of leaf tobacco are light and the market is quiet. Groceries are in better demand, though sugar and coffee are dull. Canned goods are strong and active, with an advance of 2½ to 5 cts. in fancy brands. Drugs are fairly active, with collections somewhat slow.

Pittsburg.—Production has not overtaken demand in the metal industries, and Bessemer pig was sold at \$23 for next year's delivery and \$24.75 for this year's. The foundrymen's strike which stopped thirty foundries here for four weeks was partially settled by men going to work pending a decision of the national arbitration committee. The volume of trade steadily enlarges, and in nearly all industries prospects are bright. Continued scarcity of cars hampers coal and coke deliveries.

Cincinnati.—The dry goods and notion trade is good, and trade in clothing improves. Groceries and provisions, while not specially active, show a healthy tone, with collections satisfactory. The leaf tobacco market is in good shape, and whiskey is firm. Bank discounts are large, from 5 to 6 per cent., with fair demand.

Cleveland.—Wholesale trade is good in nearly all lines, and retail improves since last week. Iron workers generally are unable to handle all business offered. The outlook for large fall trade is good, collections are fair, and money is in active demand.

St. John.—Trade in provisions is very fair, and in dry goods and shoes improves, with collections fairly good.

Halifax.—The volume of trade is good, with collections more satisfactory.

Quebec.—Trade is fairly good, though in dry goods, furs and footwear retail sales are curtailed by mild weather.

Montreal.—Dry goods are more quiet, but groceries are quite active. There have been further advances in domestic cottons and woollens. Exports are somewhat curtailed, owing to lack of freight room.

Toronto.—Trade in hardware, metals and leather is active, with groceries and dry goods in fair demand, and payments are satisfactory.

Winnipeg.—Trade continues steady, with special features, and collections are fair.

Vancouver.—The principal houses report the volume of business in October above the average, and retail trade improved last week, with payments satisfactory.

Victoria.—Business conditions remain only fair, with collections rather quiet. October customs returns show total receipts of \$141,356, of which \$71,889 was on goods for the North.

Detroit.—The demand for loans is quite strong, with rates firm, and collections are good. General jobbing and manufacturing business shows satisfactory increase, with prices firm for all leading staples. Lake traffic is very large in volume, with rates higher than a year ago.

Grand Rapids.—Iron foundries are all busy, manufacturing is active, and jobbers report good business, with satisfactory collections.

Indianapolis.—The millinery season has been very favorable, and trade in hardware and lumber continues active, with prices firm. Manufacturers are busy on orders and retail trade is quite satisfactory.

Milwaukee.—More seasonable weather helps retail trade, and money is in active demand at 6 per cent. for fine paper, with collections good. Dealers are preparing for a heavy holiday trade, and conditions continue favorable.

Minneapolis.—Money is easier and in fair demand, with rates tending lower. The implement trade is quiet, but a good demand in sleighs and heavy boots, with prices 15 per cent. higher. Groceries are moving well on higher markets, and there is considerable buying against the

future on present prices. Harness trade is active, with factories working full time, shipments of footwear are 25 per cent. larger than last year, and business in belting and elevator supplies is large. Hardware is steady, and the demand for builders' material is good, but the high prices of nails have tended to reduce country stocks, and orders in that line are small. Dry goods houses are still busy with sorting up orders, and in hats and caps and furs large orders compel factories to run overtime. Retail activity continues in seasonable merchandise, and general collections are good. Glass is firm with good sizes very scarce. Flour is dull, scarcity of cars and high freight rates preventing exports, though domestic trade is fair. Output for the week reported by the *Northwestern Miller*: Minneapolis 337,580 barrels against 377,185 last year; Superior-Duluth 30,780 against 97,280; Milwaukee 41,540 against 45,950; St. Louis 82,000 against 90,000 last year. Lumber is in fair demand, with October shipments 44,700,000 feet, and receipts 8,670,000. Real estate transfers \$108,646.

St. Paul.—Trade has been excellent and collections are very satisfactory. Jobbers' sales of dry goods in October were 20 to 25 per cent. ahead of last year's, and hat and cap houses claim an increase of fully 25 per cent. Boot and shoe manufacturers and jobbers are still operating overtime to supply the demand, while fur houses find it difficult to keep up with the rush of orders. Hardware sales are 15 to 20 per cent. ahead of last year's, and dealers in plumbers' supplies claim increase of over 50 per cent. Grocery houses report sales 20 to 30 per cent. ahead of last year, and there is substantial increase in drugs, paints and oils. Building materials are active, and real estate transfers increase. Retail trade is generally good. Receipts of cattle 7,607, calves 1,536, hogs 10,297, sheep 18,634.

St. Louis.—Retail trade has shown marked improvement especially in clothing, shoes, hats, dry goods and millinery, in the order named. In jobbing lines the increase is about the same as last week, with shipping capacity taxed in several lines, and night work required to keep pace with orders. Shoes and dry goods average about 25 per cent. increase over last year, and groceries 20 per cent., with good orders in building hardware, and all lines having holiday goods show a gain as high as 35 per cent. over last year. The special feature in all lines is the number of mail orders direct from country merchants who do not await the arrival of traveling salesmen. Jobbers consider this one of the most hopeful signs of the condition of country trade, and letters accompanying orders generally speak of good local trade and free collections. The grain movement is disappointing, though with private reports of accumulation in country shipping points. One of the financial features of the week is large real estate lending at 3½ per cent.

Kansas City.—Wholesale trade continues good, with activity in holiday goods, notions, drugs, harness, hardware and groceries. Warm weather has affected retail trade unfavorably. Collections are satisfactory, with money plenty and in good demand. Cattle and hog markets are dull and tending downward. Cows declined 10 to 25 cts., and hogs about 10 cts. Fat sheep are scarce and 15 to 25 cts. higher. Live stock receipts 142,348 head.

Salt Lake.—Trade in all lines is active, with money easy and collections good.

Seattle.—From the Orient 35,100 packages tea. 780 bales and 72 packages silk have arrived. A Liverpool ship has arrived with a full cargo of salt, etc. October jobbing trade was highly satisfactory.

San Francisco.—Exports on the 1st were in value \$546,500, with three barley cargoes and freights for China and Australia. Shipments for the week have been 17,500 barrels flour and 132,500 bushels wheat, with 579,500 bushels barley. Wool of the fall clip arrives more freely, and choice grades find ready sales. Hops command 6½ to 12½ cts., with a little better movement. Raisins and all dried fruits have good local demand, and for export. Citrous fruits, olives and nuts are beginning to go forward, with oranges from the northern part of the State. Southern California will send 470 cars of walnuts, worth \$750,000 to \$1,000,000, a large part being already sold. Liberal rain has started new feed throughout the State to the delight of

stock raisers and the consumers of dairy products, assuring lower prices. There is much activity in all departments of trade, with imports large and distributed. The price of quicksilver has advanced to \$50, with unusually light stocks. Money is in good supply at unchanged rates, and collections are comparatively easy.

Louisville.—Seasonable weather stimulates purchases and the volume of trade exceeds last year's. Money brings better rates, and low interest bonds are being sold freely.

Little Rock.—Jobbing trade is good in all lines, though in groceries not as large as last week. Cool weather has improved retail trade materially. Collections are fair, though dragging in some lines, and money is easy, with increased demand.

Atlanta.—Jobbers report trade a little off in groceries, dry goods, notions and shoes, but in hardware, lumber and mill supplies trade is good and manufacturers are busy. Collections are satisfactory.

Nashville.—Jobbing trade is good, with improvement in retail, and good collections.

Montgomery.—Both retail and jobbing trade improves and collections.

New Orleans.—Business continues to improve, and collections are good. The cotton market is inactive and weak. Sugar is coming in and bringing good prices, and there is also a good demand for molasses. Exports of grain continue good. Money is in good demand and fair supply.

MONEY AND BANKS.

Money Rates.—The money market was very feverish this week, but after a period of extreme stringency the situation seemed to get much better and to promise more nearly normal rates for some time to come. One factor which will operate against such an outcome for a time is a large speculation in stocks at a materially higher range of prices, but the money market could in a short time gather sufficient resources from a general return of funds from the country to enable it to disregard the condition of the speculative markets. The bank statement of last Saturday made an unexpectedly good showing, and led many to believe that the money market would at once work easier. Such might have been the case had not several of the large banks and some of the leading Standard Oil interests been compelled to call a large amount of loans to provide for November settlements and numerous speculative engagements. Early in the week there was also a sharp demand for currency from the interior, but the later receipts from country banks just about offset the shipments. The Treasury disbursements were fairly liberal, and were partly on account of gold bullion deposited. It was noted with much satisfaction that the Chicago market for New York exchange moved steadily in our favor for the first time this season, and Chicago banks wrote that their correspondents in the Northwest were calling for much less currency. At Minneapolis and other grain-storing and distributing points the elevator interests have large balances in bank and are not borrowing.

On Saturday the call loan market was nominal, but on Monday it began to reflect the preparation for November settlements, the rate ranging from 6 to 35 per cent. On Tuesday the stringency continued, with loans at from 7 to 30 per cent.; and on Wednesday the market ranged from 6 to 20 per cent. For the balance of the week, however, loans at over 7 per cent. were exceptional. The average rate for the week was about 10 per cent. For time loans the market on approved lines of stocks was firm at 6 per cent. for all dates, but with comparatively little demand.

Eleven banks which lead in the business of commercial discounting again this week made an average of 12 per cent. of all their new loans in commercial channels. The offerings of paper here were larger, chiefly from the cotton division of the dry goods market. Rates closed steady at $\frac{1}{2}$ @ 5 per cent. for best double-names, 5 @ $\frac{1}{2}$ for best single-names, and 6 per cent. and above for other good paper less well known. Country banks still competed for business in our discount market.

Foreign Exchange.—As for some time before, the foreign exchange market this week was chiefly influenced by the condition of the New York money market. At the close short bills and cables were strong on the easing-up in money here, while higher discounts in London had the same effect upon long bills. Commercial exchange was in better supply, and dealers thought that a seasonable offering of such drafts could not be much longer delayed. The close was steady. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days... 4.83	4.83	4.83	4.83	4.83	4.83	4.83
Sterling, sight.... 4.86	4.86	4.86	4.86	4.87	4.86	4.86
Sterling, cables.... 4.87	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight..... .95	.95	.95	.95	.95	.95	.95
Paris, sight..... *5.18	5.18	5.18	*5.18	5.18	5.18	5.18

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 30 cts. discount, against 50 last week; Boston, 15 cts. discount, against 20 a week ago; St. Louis, 75 cts. discount, against \$1.10 discount a week ago; New Orleans, commercial \$1.25 discount against \$1 last week, between banks par; Savannah, buying at $\frac{1}{2}$ off on over \$200, selling at par; Cincinnati, between banks par, over counter 50 cts. premium; San Francisco, sight 12 $\frac{1}{2}$, telegraphic, 15 cts.; Charleston, buying, 1-10 discount, selling at par.

Silver.—Better buying at London caused a small recovery in prices, but the tone is weak and the market seems unable to retain even fractional gains. Messrs. Pixley & Abell report British exports to October 19th as £4,377,025 to India, £1,058,163 to China, and £226,508 to the Straits, a total of £5,661,596 against £4,596,938 to the same date last year. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.62d.	26.69d.	26.75d.	26.75d.	26.69d.	26.75d.
New York prices....	57.87c.	58.00c.	58.12c.	58.12c.	58.00c.	58.12c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compare with earlier dates as follows:

	Nov. 2, '99.	Oct. 26, '99.	Nov. 3, '98.
Gold owned..	\$253,132,197	\$253,887,225	\$249,677,463
Silver owned..	8,961,200	8,510,938	8,123,136

A small decrease has occurred in the gold reserve, while return of more silver certificates has further increased the net silver holdings. This latter gain has amounted to about three million dollars during the past month. Some loss appears in United States notes on hand, which are \$13,189,215 against \$16,014,736 last week, and deposits in national banks are also smaller, \$81,257,324 against \$82,710,282 a week ago, and \$96,500,000 a year ago. Bond interest payments resulted in a large loss in the net available cash balance, which is now only \$293,886,638, against \$293,103,102 last week, and \$300,846,888 at this time last year. At the end of October the National debt, less cash in the Treasury, amounted to \$1,146,629,581, a reduction of \$2,276,199 for the month, which is explained by the increase in cash on hand. A supplemental payment of \$821,000 was made to the Government on Nov. 1st, on account of the Union Pacific settlement. November begins with a small deficit of \$471,127, owing to the heavy expenses customary at the beginning of the month.

At the end of October there appeared a surplus for the month of \$3,359,561, but as the expenses only included \$4,500,000 under interest payments, it is probable that the actual net gain for the month will be somewhat less. However, any surplus at all is a remarkable occurrence, for the smallest deficit during the previous six years was in 1893 when it exceeded five million dollars. Four months of the fiscal year show a gratifying surplus, and if receipts continue at the present rate, the total for the year will largely exceed the amount expected by the Secretary of the Treasury. On the other hand, expenditures ought to decrease somewhat, so that a surplus of \$25,000,000 may be reasonably estimated for the year ending July 1, 1900. Gold certificates in the hands of the people had increased at the end of October to \$127,517,439, but the demand had practically ceased. Total gold coin and bullion was \$379,770,373, leaving net gold \$252,252,934. October operations follow in detail:

	1899.	1898.	1897.
Receipts Customs..	\$18,807,810	\$15,555,234	\$9,713,494
Internal Revenue..	26,455,453	22,356,512	13,614,872
Miscellaneous.....	2,270,325	1,718,305	1,063,048
Total.....	\$47,533,588	\$39,630,051	\$24,391,414
Expenditures.....	44,174,027	53,903,000	33,701,512
Surplus.....	\$3,359,561	Def. \$14,272,949	Def. \$9,310,098
Four Months.			
Receipts.....	\$190,900,165	\$165,037,937	\$104,750,270
Expenditures.....	183,851,153	238,631,114	142,759,281
Surplus.....	\$7,049,012	Def. \$73,613,177	Def. \$38,009,011

Bank Statements.—Last week's averages of the associated banks were a surprise, as the known loss to the Treasury indicated a considerable decrease in cash. Instead the change was unimportant, which shows that the drain to the interior has practically ceased. Another astonishing fact was the heavy decrease in loans, in spite of an active stock market. This indicates purchases for investment, rather than speculation, and on the other hand a liquidation of speculative holdings of uncertain industrial stocks against which the banks have been discriminating. Hence the position of the banks is materially improved, and there is promise of further improvement as the bond interest payments last week will reach the banks this week. Gold importations cannot much longer be delayed, especially as the balance in favor of this country on October commerce was very heavy.

	Week's Changes.	Oct. 23, '99.	Oct. 29, '98.
Loans.....Dec.	\$4,766,000	\$695,777,000	\$667,232,600
Deposits.....Dec.	6,740,200	761,635,500	761,574,200
Circulation.....Inc.	88,000	15,815,000	15,538,500
Specie.....Inc.	662,000	144,336,900	161,316,500
Legal tenders...Dec.	750,200	49,110,500	55,138,600
Total reserve....Dec.	\$87,600	\$193,447,400	\$216,485,100
Surplus reserve.Inc.	1,597,450	3,038,525	26,091,550

Non-member banks that clear through members of the New York Clearing House Association report loans \$63,993,800, a decrease of

\$789,400; deposits \$66,184,300, a decrease of \$1,237,500; deficit reserve \$2,436,475, an increase of \$50,825. A year ago loans were \$62,895,500, deposits \$68,183,400, and surplus reserve \$1,639,950. Two years ago, when the first of these statements was issued, loans were \$59,794,300, and deposits \$64,162,000.

Foreign Finances.—It has been an excited week in London speculative markets, reports of disaster to British forces in the Transvaal causing a sharp break in Kaffir stocks, and most other securities declined in sympathy, especially as many traders were unwilling to carry stocks over the holiday with the situation so uncertain. After the holiday the better news from Africa brought large buying orders, and prices rallied promptly. American railways were purchased in greater amount than they had been sold, and firmer New York advices accelerated the movement. Spanish 4s, were especially strong, both at London and Paris, on account of two unconfirmed rumors, one stating the external debt would not be reduced as had been anticipated, and the other regarding the purchase of the Canary Islands by France. The Bank of England reported a decrease of £355,107 in gold coin and bullion, and the total reserve lost nearly a million pounds. The proportion of reserve to liability fell to 43.90 per cent. against 44.43 last week. Release of a large amount of Japanese money made short time rates easier at 4 per cent., but call money is about one per cent. higher than a week ago at 2½ per cent. Continental money markets are generally easier, Paris 3½, Berlin and Hamburg 5½, and Frankfurt 5.31. Gold premiums compare with last week as follows: Buenos Ayres 137.10 against 143.50; Madrid 26.17 against 25.55; Lisbon 41½ against 41; Rome 6.95 against 6.90.

November Disbursements.—Interest and dividend payments, including Government bonds, at this city will aggregate about \$40,000,000, against \$37,500,000 last year, \$34,000,000 in 1897, and \$33,000,000 in 1896.

Specie Movement.—At this port last week: Silver imports \$23,516, exports \$675,368; gold imports \$89,580, exports \$50,567. Since Jan. 1st: Silver imports \$3,218,656, exports \$38,275,504; gold imports \$13,437,233, exports \$25,966,166.

PRODUCE MARKETS.

Changes in prices have been small, but it has been a week of uneasiness for speculators. Good news depressed option prices of wheat, but cash grades found a ready market and consequently held fairly steady. Corn was easier, good export buying being more than offset by liberal receipts and accounts of cribbing. Cotton dealers are undecided which way to turn, with fresh estimates every day that vary more widely as the season progresses. Frosts are reported from a few extreme points of the cotton belt, but there is probably very little cotton that is not beyond injury. Some traders are sure that foreign buyers will have to pay eight cents if purchases are delayed, but this does not increase export buying. After a week of irregularity there was a sudden start upwards towards the close, and middling uplands finished a quarter of a cent up. Coffee advanced a fraction, but stocks continue enormous, and estimates of receipts at Brazil ports during November are very large, notwithstanding allowance for reduction in Santos by the bubonic plague. Meats are quiet and little changed, and sugar is also stationary. Hemp has lost a cent of the recent phenomenal advance, but is still scarce and in good demand.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	73.25	73.87	74.50	73.75	73.25	72.75
" Dec.....	75.00	74.87	75.25	74.37	73.75	73.25
Corn, No. 2, Mixed....	41.00	40.50	40.50	39.75	39.00	39.00
" Dec.....	39.87	39.62	39.50	39.37	38.50	38.50
Cotton, middling uplands	7.37	7.37	7.37	7.37	7.44	7.56
" Dec.....	7.11	7.16	7.10	7.16	7.18	7.27
Lard, Western.....	5.60	5.60	5.55	5.50	5.50	5.40
Pork, mess.....	9.00	9.50	9.50	9.50	9.50	9.25
Live Hogs.....	4.60	4.40	4.45	4.45	4.45	4.40
Coffee, No. 7 Rio.....	6.06	6.06	6.06	6.12	6.25	6.25

The prices a year ago were: wheat, 74.00; corn, 38.00; cotton, 5.31; lard, 5.35; pork, 8.75; hogs, 3.80; and coffee, 5.87.

Wheat.—It has been a week of uncertainty and irregularity. Some weakness followed the publication of last week's light export movement, and the increase of over a million bushels in the American visible supply was not encouraging. The visible is now 49,562,000 bushels, against only 15,476,000 last year, and 26,974,000 in 1897. Good crop reports from France and Argentina were not helpful in supporting a market that was inclined to sag. The only strengthening factor appeared on Tuesday, when British reverses in South Africa depressed Consols, and as usual spot wheat for prompt shipment was in good demand for English houses. Liverpool stocks on November 1st showed a moderate increase for the month of October, but the gain over last year was more than three million bushels. Clear and cold weather at the Northwest is favorable domestic crop news. While cash wheat has changed but little during the week, the active speculative options have declined, and the tone is unsatisfactory, with short traders in control. If prices are depressed a little further there is probability of freer export buying, but cash wheat holds up stubbornly notwithstanding the depression in options.

Flour.—Nominally there is no change in quotations, but western millers show more disposition to consider offers at some concession from ruling list prices. Stocks at this city decreased during October, but buyers have delayed orders because of the softness of the wheat market. As long as millers are able to ship through for export they are not liable to cut prices for the New York trade, but some falling off of late in shipments abroad give local buyers reason to hope for easier terms.

Corn.—Some decline has occurred, although the alteration is not important. Speculation has fallen to small figures, the recent active season being apparently at an end. The American visible supply shows a loss of 383,000 bushels, making the total only 13,716,000 bushels, against 24,808,000 last year, and 45,998,000 in 1897. Liverpool stocks, however, show a gain of 400,000 bushels over October 1st, and about 750,000 compared with November 1, 1898. Crop news is generally favorable, and recent estimates of the total yield exceed earlier predictions. There is a freer movement at the West, in spite of the fact that storing in cribs and bins is reported from many sections.

Grain Movement.—Arrivals of wheat at interior cities continue very light compared with the same week last year, and there also appears a considerable loss in the Atlantic export movement. But corn moves freely at all ports, and the record of exports for the current crop year promises to be something remarkable.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	838,639	484,064	67,493	591,063	720,948	
Saturday	1,019,943	175,337	24,178	572,124	227,860	
Monday	1,267,830	407,998	44,705	715,446	860,706	
Tuesday	1,237,621	260,469	23,381	696,980	1,204,524	
Wednesday	701,385	134,371	69,400	764,523	705,040	
Thursday	840,616	188,500	28,633	577,298	450,247	
Total	5,936,034	1,650,739	257,790	3,917,434	4,169,325	
" last year	9,490,092	3,296,484	311,798	3,543,156	3,011,185	
Five weeks	35,958,087	10,784,277	1,089,405	26,876,037	18,648,044	
" last year	49,640,791	13,100,232	1,129,422	22,843,742	11,558,158	

The total western receipts of wheat for the crop year thus far amount to 103,464,205 bushels, against 109,101,282 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,810,794 bushels, against 2,253,625 last week, and 4,699,575 bushels a year ago. Pacific exports were 515,780 bushels, against 658,583 last week, and 1,029,834 last year. Other exports 182,424. Exports of wheat and flour from all points, since July 1, have been 69,451,444 bushels, against 71,819,211 last year, the official report being used for three months, and our own returns since October 1st.

Provisions.—Western markets report weakness in sympathy with grain, but local quotations are little altered, and mess pork is higher than it was a week ago. The demand for lard is light and the market extremely narrow. Small stocks sustain tallow at the recent advance. Larger receipts slightly depressed live hogs, but beef and sheep are scarcely changed. Dairy products are strong at last week's figures.

Coffee.—Estimates of a decrease in the visible supply during October, amounting to 200,000 bags, had a tendency to harden values, and more cases of bubonic plague in Santos were also considered an upward influence, but traders were divided as to the effect on the market in case of a serious epidemic. Karl Krusche & Co. estimate receipts at Brazil ports during November of 950,000 bags, while making allowance for some reduction in Santos. The American visible supply is still 150,000 bags larger than it was a year ago, but withdrawals from warehouses are more liberal. No. 7 Rio showed a fractional advance to 6½ cts. Importers have little mild coffee to offer and the tone is firm, but dealings restricted.

Sugar.—The situation is unchanged, refiners refuse to pay prices asked by importers and consequently no trading occurs. There is little new business in refined and only moderate withdrawal on old contracts. Shipments to the West are liberal but quotations are unchanged. Rumors have been in circulation again that refiners have come to an agreement.

Rice.—Quotations are firm, especially for foreign grades, but local buyers show some inclination to wait. There is a liberal movement at Louisiana, however, as Dan Talmage's Sons report receipts 594,705 sacks rough, against 326,419 last year, and sales of cleaned 127,495 barrels against 81,184.

Petroleum.—Nothing seems to interrupt the advance of quotations, and steady buying absorbs all offerings, in spite of the large number of new wells put in operation during October. The phenomenal advance in the price of refined oil in barrel cargoes shows some startling comparisons with earlier dates. This week the gain amounted to fifteen points, leaving the quotation at 9.25, against 7.80 in August, 6.95 last May, and 5.40 in February of last year, an advance of over 70 per cent. Crude certificates are nominally unchanged. Case lots of oil are now quoted at 10½, and jobbing lots in barrels at ten cents, while crude naphtha has advanced to 10½ cts.

Cotton.—Uncertainty continues and traders change from one side of the market to the other in remarkably short order. Receipts at the ports are light, and this decreased movement is the chief support. There are many influences of a depressing nature, one being reports from India that mills in Bombay are working only half time, owing to excessive supplies of goods on hand. Mr. Neill has responded to Mr. Hyde's letter and cites the official figures of rainfall, from which he shows a better condition than indicated by the Government statement, although presumably both were compiled from the same statistics. Mr. Ellison made a statement, which was not particularly helpful, as it considered that a crop of only 9,682,000 bales would leave 2,280,000 unconsumed twelve months hence. Even extreme views do not put the crop below nine million bales. Estimating on the percentage of crop in sight Oct. 31st the yield would be about 9,500,000 provided the average of the preceding ten years is used. But it must be remembered that there is good reason for believing that planters have been holding back their cotton more than usual this year. In the two previous heavy crops the percentage of the first two months was also much below the average for ten years, which shows the tendency of late years, and may be an indication of importance. Estimates of consumption vary even more than those of production, extending from 12,200,000 bales to 14,100,000, and in this connection it should be considered that the present price is more than two cents per pound higher than last year, so that it is hardly reasonable to expect production to increase over last year's enormous figures. Should the present difference in price continue it would mean an advance of \$140,000,000 in the cost of the raw material to spinners in case they use the same amount as they did last year. Even if the most extreme view be taken both of crop and consumption there would still be 1,500,000 bales in all hands carried over at the end of the season. The latest statistics of supply of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Oct. inc.
1899, Oct. 27.	1,485,144	1,582,000	3,067,144	697,673
1898, " 28.	1,600,288	1,495,000	3,095,288	1,311,729
1897, " 29.	1,307,615	1,079,000	2,386,615	985,584
1896, " 30.	1,570,854	1,177,000	2,747,854	920,132
1895, " 31.	1,317,319	1,675,000	2,992,319	802,053

On October 27th 2,631,484 bales had come into sight, against 3,079,317 last year, and 2,868,773 in 1897. This week port receipts have been 231,388 bales, against 449,798 in 1898, and 358,659 two years ago. Takings by northern spinners to October 27th were 404,048 bales, against 303,634 last year, and 433,256 in 1897.

THE INDUSTRIES.

There is no escape from the weekly report which is becoming monotonous, that in all the industries there are signs of gain in the volume of business. The yielding in minor metals which were long held by London speculation at unnatural prices really opens the way for larger consumption, and in cotton goods the threatened strike, though it does not yet arrive, has stimulated much business. The enormous sales of wool are at least in part evidence of greater demand for goods, and hides and leather could not be maintained in price if boots and shoes were not largely sold at gradually rising prices. Materials and some finished products still advance in iron and steel, and in coke and coal business is heavy, while the advance in lumber has not checked an increasing demand.

The following are percentages of all quotations in each class, to those of distant date, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Lea-ther.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cor-tons.
				Pig.	Prod.				
1898, Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0	50.8
1899, Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
Feb. 1.	137.62	94.03	85.94	52.4	51.4	56.2	58.6	57.9	52.0
Mar. 1.	136.31	93.30	84.70	63.9	57.9	56.3	57.7	59.6	54.2
April 5.	135.18	95.98	84.90	72.0	66.55	55.5	57.9	56.3	54.6
May 3.	140.06	95.43	85.83	73.9	69.63	55.4	58.9	55.6	54.9
June 7.	140.71	95.18	87.69	82.9	78.58	55.9	59.4	57.4	56.7
July 5.	140.39	96.28	87.69	91.0	82.47	60.3	60.2	55.6	56.7
July 12.	141.04	95.94	87.69	93.2	84.94	60.3	60.6	56.3	56.4
July 19.	143.00	96.41	87.57	93.2	86.43	62.2	61.0	56.3	56.5
July 26.	144.62	96.80	87.57	93.2	86.87	62.2	61.0	55.6	56.5
Aug. 2.	145.69	97.34	87.57	94.4	86.87	62.2	61.4	55.6	56.5
Aug. 9.	145.93	98.43	87.57	95.2	86.87	62.8	61.7	57.9	56.5
Aug. 16.	146.73	98.68	88.16	96.4	87.20	62.8	61.8	56.3	57.2
Aug. 23.	148.70	100.09	88.71	99.2	87.33	62.6	61.8	57.4	57.6
Aug. 30.	148.36	100.09	88.71	101.6	81.88	62.6	61.9	56.2	57.9
Sept. 6.	150.49	100.25	89.12	105.1	93.33	62.6	61.9	59.1	57.9
Sept. 13.	150.67	100.25	89.12	105.6	94.41	62.6	61.9	57.9	58.3
Sept. 20.	152.60	100.07	89.26	108.3	95.66	62.6	61.9	60.2	58.3
Sept. 27.	154.29	99.89	89.26	108.7	97.60	63.4	62.5	62.5	59.1
Oct. 4.	154.29	101.43	89.31	108.3	98.50	63.4	62.5	66.4	59.2
Oct. 11.	154.39	101.66	89.93	108.7	99.25	63.4	62.5	65.4	59.6
Oct. 18.	154.39	102.10	89.93	110.3	100.10	63.4	62.7	67.0	60.3
Oct. 25.	154.72	102.10	89.93	109.5	100.11	63.4	63.3	66.4	60.3
Nov. 1.	155.41	102.10	89.93	111.5	100.43	69.1	64.2	67.0	61.6

Materials.—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

PRICES OF MATERIALS.

DATE.	Coal.	Petroleum.	Tin.	Copper.	Lead.	Sheet, No. 27.	Tin Plate.	Glass.	Silk.	Ind. Rubber.
Jan. 4.	3.75	7.50	19.70	13.25	2.92½	1.85	2.85	2.57	3.76½	.94
Jan. 11.	3.85	..	22.00	13.54	4.10	1.85	3.00	..	3.81½	.93½
Feb. 1.	3.80	7.40	25.00	17.00	4.40	..	3.35	..	..	1.00½
Feb. 8.	3.60	7.40	23.85	17.75	4.67½	1.90	3.40	..	..	..
Feb. 15.	3.70	7.40	23.75	18.00	4.50	2.00	3.40	2.17	4.12½	..
Mar. 1.	3.70	7.35	24.00	17.50	4.30	..	3.65	..	..	..
Mar. 15.	3.75	7.35	23.80	17.75	4.45	2.35	4.15	..	..	1.01
Mar. 22.	3.75	7.35	23.65	17.00	4.45	2.40	4.15	..	..	..
Mar. 29.	3.60	7.25	24.00	17.50	4.37½	2.45	4.15	..	..	..
April 5.	3.70	7.15	24.35	18.00	4.30	2.50	4.00	..	4.55	1.01½
April 19.	3.80	6.95	25.12	18.50	4.32½	2.50	4.00	..	..	1.01½
April 26.	3.80	6.95	25.30	19.25	4.30	2.50	4.00	..	..	1.01
May 3.	4.00	6.95	25.85	19.25	4.37	2.70	4.00	2.44	..	1.00
May 10.	3.80	6.95	25.30	19.00	4.45	2.70	4.00	2.57	..	..
May 17.	3.80	6.95	25.65	19.00	4.45	2.70	4.00	..	..	..
May 31.	3.80	7.20	25.65	18.50	4.45	2.85	4.00	..	..	..
June 7.	3.80	7.20	25.35	18.50	4.45	2.85	4.10	..	4.77½	..
June 21.	3.80	7.20	25.65	18.00	4.45	2.85	4.15	..	..	.95
June 28.	3.60	7.40	26.00	18.00	..	2.85	4.15	..	..	.97
July 5.	3.85	7.35	27.37	18.25	4.50	2.85	4.15	..	4.80	.97½
July 12.	3.85	7.50	27.87	18.25	4.55	3.00	4.15	..	4.75	.97
July 19.	3.85	7.70	29.25	18.50	4.60	3.00	4.52½	..	4.75	.97
July 26.	3.80	7.70	31.75	18.50	4.55	3.00	4.52½	..	4.70	.97
Aug. 2.	3.80	7.80	31.50	18.50	4.55	3.00	4.52½	..	4.70	.97½
Aug. 9.	3.80	7.80	32.25	18.75	4.50	3.00	4.52½	..	4.65	.96
Aug. 16.	3.80	7.80	31.00	18.50	4.57½	3.05	4.52½	2.73	4.65	.96
Aug. 23.	3.90	7.80	31.25	18.50	4.60	3.05	4.52½	2.73	4.65	.95
Aug. 30.	3.85	7.90	31.50	18.50	4.62½	3.05	4.80	2.73	4.65	.96
Sept. 6.	3.85	8.40	32.00	18.50	4.60	3.25	4.80	2.73	4.80	.96
Sept. 13.	3.90	8.65	33.00	18.50	4.60	3.10	4.80	2.73	4.80	.96½
Sept. 20.	3.90	8.80	32.00	18.50	4.60	3.15	4.80	2.73	4.80	.97
Sept. 27.	3.95	8.95	33.00	18.37	4.60	3.15	4.80	2.73	4.80	.97
Oct. 4.	4.00	8.95	32.20	18.37	4.60	3.00	4.80	2.73	4.72	.98
Oct. 11.	4.00	8.95	31.90	18.37	4.60	3.00	4.80	2.73	4.72	.98
Oct. 18.	4.00	8.95	31.50	18.00	4.60	3.10	4.80	2.73	4.72	.97
Oct. 25.	4.00	9.10	31.50	18.00	4.60	3.10	4.80	2.89	4.72	.97
Nov. 1.	4.10	9.25	30.50	17.00	4.57½	3.00	4.80	2.89	4.72	.98

Iron and Steel.—More heavy purchases of pig at Pittsburg are reported, including 50,000 tons Bessemer at \$23.50 for next year, with over \$24 paid for delivery this year, and Grey Forge is largely sold at \$21.25. Southern iron at Chicago has advanced twenty cents on account of freights, and local coke is quoted at \$24. Billets are scarce and high as ever for this year, though contracts for next year are made at \$25, with sheet bars selling now at \$36. November opens with raw iron 113.0 per cent. higher than January 1st, while the average of quotations for finished products is 108.0 per cent. higher.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Rolled, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Eastern.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1898, Jan. 6.	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
1899, Jan. 4.	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 1.	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.10
Feb. 21.	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 8.	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
April 19.	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3.	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
June 7.	17.50	1.65	2.40	25.00	15.00	16.25	1.80	1.75	1.75	2.35	2.00
June 21.	18.50	2.00	2.60	27.00	18.00	16.00	1.75	1.75	1.75	2.35	2.00
July 5.	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.10
Aug. 2.	20.00	2.00	2.60	28.00	20.35	17.00	1.80	1.75	1.75	2.35	2.10
Aug. 9.	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 16.	21.00	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 23.	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30.	22.50	2.00	2.70	32.00	22.50	19.00	1.87	2.25	2.25	2.50	2.40
Sept. 6.	23.50	2.00	2.80	32.00	23.00	19.75	1.95	2.25	2.25	2.65	2.40
Sept. 13.	23.50	2.00	2.85	32.00	23.25	19.75	2.00	2.25	2.25	2.80	2.40
Sept. 20.	23.50	2.10	3.00	33.00	23.25	21.50	2.10	2.25	2.25	2.80	2.40
Sept. 27.	23.50	2.10	3.00	33.00	23.50	21.50	2.25	2.25	2.25	2.80	2.40
Oct. 4.	23.50	2.10	3.00	33.00	23.75	21.00	2.25	2.25	2.25	2.80	2.55
Oct. 11.	23.50	2.15	3.10	33.00	24.00	21.00	2.25	2.25	2.25	2.80	2.55
Oct. 18.	23.50	2.15	3.10	33.00	24.50	21.50	2.25	2.25	2.25	2.95	2.60
Oct. 25.	23.50	2.15	3.10	35.00	24.50	21.00	2.15	2.25	2.25	2.95	2.60
Nov. 1.	24.50	2.20	3.10	35.00	24.50	21.25	2.15	2.25	2.25	2.95	2.60

Rails are quoted at \$35, and it is now claimed that 1,800,000 tons for delivery next year have been sold at \$33, which is 80 per cent. of the entire year's capacity of the works. In structural forms there is much new business at Pittsburg, and an advance in prices is ex-

pected, while back orders at Philadelphia are immense. The sheet combination has failed, and some Pittsburgh works are now accepting three cents. Enormous orders for bars appear from car and implement makers, especially at Chicago, and prices have been advanced by the eastern association to 2.2 cts. for refined, but Pittsburgh quotations are wide apart, as they are also for plates, ranging from 2.5 to 2.75 for next year, with Philadelphia dull at 3.10 cts. No change appears in wire or nails or in tin plates.

Minor Metals.—Tin is again weaker at 30 cts., and copper has broken further, with Lake sold at 17 cts., October exports being reported 10,200 tons. Spelter is also very weak at 4.80, but lead unchanged at 4.57½ cts.

Coke.—Heavy contracts for next year are being made at prices corresponding to those current, \$2.75 for furnace and \$3 for foundry. Car shortage defeats the great increase in number of ovens, and while only 873 are idle the week's output was 189,610 tons.

The Coal Trade.—The anthracite coal market was active this week, with prices strong for both domestic and manufacturing sizes. The demand for coal for prompt consumption showed an increase, both at tidewater and in the interior markets. By diverting all possible equipment to the handling of coal the roads have succeeded in building up the stocks in the West a little, but the danger of an anthracite famine in that section has not yet been removed. In the New York market stove coal sold at an average of \$4.10 net per ton, f. o. b. The subject of another open advance in prices is being discussed by the sales agents of the roads, but there is no foundation for the revived rumors of a plan to organize a central selling agency.

Wool.—Transactions at Boston have been the largest ever known, and it is said that the figures given, 21,557,590 lbs., do not represent all the sales effected. At the three chief markets sales for the week were 25,386,700 lbs., of which 21,868,200 were domestic, and in the past five weeks sales have been 68,314,989 lbs., against 25,696,300 last year, 46,351,999 in 1897, and 32,805,903 in 1892. Heavy purchases by the American Woolen Company are reported, especially of Australian wool at about 41 cts., and other consumers in great number are said to be buying. But it is admitted that dealers in the business and speculators have also contributed largely to the volume of transactions. A marked increase is expected in prices abroad at the coming London sales, and there is evidently a strong disposition at Boston to anticipate a further rise here. Transactions have been especially heavy in Territory wool at prices ranging mainly from 32 to 55 cts. clean.

Leather.—The market appears well sustained, being largely sold ahead, but no abatement is seen in the new demand although transactions are quite restricted in some branches.

PRICES OF LEATHER.

DATE	Hemlock Sole, N.A.—B. Ayres, light.	H.S. Non-Acid Common Hide.	Union Backs, heavy.	Rough Hemlock, Light for grain.	Glazed Kid.	Kip, Common, No. 1.	oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Best, No. 1.	Knife, No. 1.
1897.											
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20	
1898.											
Jan. 5.....	19½	19	28	25	18	12½	15	12	11	19½	
Dec. 28.....	19	18	26	25	18	11	14	11	11	18	
1899.											
Jan. 4.....	19	18	26½	25	18	11½	14	11½	11½	18	
Feb. 1.....	21	19	28	24½	18	11	13½	11	11	18	
Mar. 1.....	20	19	28	25	19	11½	14	11	11	18	
Mar. 29.....	21	19½	30	25½	19	12	14	11	12	18½	
April 5.....	21	19	30	25½	19	12	14	11	12	18½	
May 3.....	21	20	30	25	19	12	13½	11	12	18	
June 7.....	21	20	31	25	19	12	13½	11	12	17½	
June 21.....	21	20	31	25	19	12	13½	11	12	18	
July 12.....	21	20	31	25	19	12	13½	11	11	18	
July 19.....	21	20	31	25½	19	12	13½	11	11	18½	
July 26.....	21	20	31	25½	19	12	13½	11	11	18½	
Aug. 2.....	21	20	31	26	19	12	14	11	11	18½	
Aug. 9.....	22	21	31	26	19	12	14	11	12	19	
Aug. 16.....	22	21	31	26	19	12	14	11	12	19½	
Aug. 23.....	22	21	31	26	19½	12	14½	11½	12	20	
Sept. 6.....	22	21	31	26	19½	12	14½	11½	12	20	
Sept. 20.....	22	21	31	25	19	12	14½	11	12	20	
Sept. 27.....	22	21	30½	25	19	12	14½	11	12	20	
Oct. 4.....	23	22½	32	25	19	12	14½	11	12	20	
Oct. 11.....	23	22½	32	25½	19	12	14½	11	12	20	
Oct. 18.....	23	22½	32	26	20	12	14½	11	12	20	

Boots and Shoes.—Shipments for the year to November 1st exceeded by 252,161 cases, or 7 per cent. those of the last or any other year, and are 772,777 cases or 24 per cent. larger than in 1892 to date, the October shipments having been 473,722 against 416,259 last year, and 413,180 in the best previous year. While some works yet have heavy weight business running to December, most of them are now on spring business which is greatly affected by the refusal of dealers to pay as much advances as are asked. Some are paying in wax and kip and other heavy boots and shoes, and orders are said to exceed last year's, while in balnorals and ereoles advance of 10 cts. appears to be more readily paid than 2½ or 5 cts. was a short time ago, but dealers are backward in men's satin shoes, and a great deal of business is waiting in women's shoes, although orders are said to be rather better.

Hides.—The Chicago market is again stronger, as packers are demanding more money, most of their output having been anticipated four to six weeks. For country hides there is a good demand, about equal to offerings, but not enough to sustain an advance.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 California.
1898.										
July 13.....	12	11½	10	11	10½	10½	10½	10½	11	12
1899.										
January 4.....	11½	10½	9	10½	9½	10	9½	9½	11	12½
February 1.....	11½	10½	9	10½	9½	10	9½	9½	10½	12½
March 1.....	11½	10½	9	10½	9½	10	9½	9½	10½	12½
April 5.....	11½	11	10	10½	10	10	9½	9½	10½	12
April 12.....	11½	11	10½	10½	10½	10	9½	9½	10½	12
May 3.....	11½	11	10	10½	10½	10	9½	9½	10½	12½
June 7.....	11½	12	11	10½	11	10	9½	9½	10	12
July 12.....	11½	12	11	10½	10½	10½	9½	9½	10	12½
July 19.....	11½	12	11	11	11	10½	10	10	10½	12½
July 26.....	11½	12	11	11	11	10½	10	10	10½	12½
August 9.....	11½	12	11	11½	11½	10	10	10	10½	12½
August 16.....	11½	12	11	11½	11½	10	10½	10½	10	12½
August 23.....	12	12	11	11½	11½	10	10½	10½	11	12½
August 30.....	12	12	11	11½	11½	10½	10½	10½	11	12½
September 6.....	12	12	11	11½	11½	11	10½	10½	11½	12½
September 13.....	12	12	11	11½	11½	11	10½	10½	11	12½
September 20.....	13	12½	11	11½	11½	11	10½	10½	11½	12½
September 27.....	13	13	11	11½	11½	11½	10½	10½	11½	12½
October 4.....	13½	13	11	11½	11½	11	10½	10½	11½	12½
October 11.....	13½	12½	11	11½	11½	11	10½	10½	11½	13
October 18.....	13½	13	11	11½	11½	11	10½	10½	11½	12½
October 25.....	13½	13	11	11½	11½	11	10½	10½	11½	12½
November 1.....	13½	13	11	12	11½	12	10½	10½	11½	13

Cotton Goods.—Heavy brown sheetings and drills are scarce and strong but not quotably dearer; 4-yard sheetings are ¼c. to ½c. higher and demand ahead of supply; ducks firm, without quotable advance; brown osenaburgs ¼c. dearer; bleached cottons are difficult to buy in any quantity, and tendency of prices is upwards, with occasional advances of ¼c. to ½c. per yard. Wide sheetings quiet at recently advanced prices; canton flannels generally ¼c. per yard dearer; cotton blankets quiet but firm; denims are scarce and strong; ticks also in strong position, and other coarse colored cottons firmly held, with fair demand coming forward; kid-finished cambrics firm at unchanged prices. The following are approximate quotations: Drills, standard, 5½c. to 5½c.; 3-yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 5½c.; 3-yards, 5½c. to 5½c.; 4-yards, 4½c.; bleached shirtings, standard 4-4, 7½c.; kid-finished cambrics, 7½c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, Bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Gingham.	Blue Denims, 9 ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
Oct. 8.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00	9.25
Dec. 28.....	4.50	15.90	4.87	5.42	4.98	3.50	4.00	4.50	5.00	9.25
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Feb. 1.....	4.62	16.15	5.00	5.50	5.08	3.62½	4.10	4.62	5.00	9.75
Mar. 2.....	4.75	17.00	5.25	5.87	5.33	3.87	4.25	4.75	5.25	10.00
April 21.....	4.75	18.00	5.25	6.12	5.33	4.00	4.25	4.75	5.25	10.00
May 11.....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25	10.00
June 9.....	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.00	5.50	10.00
July 21.....	5.00	18.00	5.25	6.45	5.53	4.00	5.00	5.00	5.50	10.00
Aug. 18.....	5.00	19.00	5.25	6.45	5.53	4.12	4.50	5.00	5.50	10.50
Aug. 25.....	5.12	19.06	5.25	6.45	5.53	4.12	4.50	5.12	5.50	10.75
Sept. 1.....	5.12	19.50	5.25	6.45	5.70	4.12	4.50	5.12	5.50	10.75
Sept. 15.....	5.25	19.50	5.25	6.45	5.70	4.25	4.50	5.25	5.50	10.75
Sept. 28.....	5.37	19.50	5.25	6.72	5.80	4.37	4.50	5.37	5.50	11.00
Oct. 6.....	5.37	20.00	5.25	6.72	5.80	4.37	4.50	5.37	5.50	11.00
Oct. 11.....	5.50	20.50	5.25	6.72	5.80	4.37	4.50	5.50	5.50	11.00
Oct. 18.....	5.50	20.50	5.37	6.96	6.03	4.50	4.50	5.50	5.50	11.00
Nov. 1.....	5.62	22.00	5.37	6.96	6.18	4.75	4.50	5.50	5.50	11.25

There has been no demand for regular print cloths since they were raised to 2½c. Odd goods have been quieter this week, but decidedly firmer price. Staple prints are firm throughout and occasionally advanced ¼c. per yard. Fancies generally cleared up in dark work. Shirting prints have sold well for spring. Wide fancies, sheer goods and percales also heavily under contract for next season, and prices have a hardening tendency. Gingham without change.

Dry Goods.—The cotton goods division of the trade has ruled quiet this week, but in spite of that there have daily been more buyers than sellers in all staple lines. Supplies on the spot continue very scanty and there is no more disposition than before on the part of sellers to increase forward obligations. A review of the month just closed shows that aggregate business has been smaller in volume than in preceding months, but that prices have steadily advanced in nearly all descriptions. It is natural that the demand should quieten down somewhat seeing that bleached cottons are from $\frac{1}{2}$ c. to $\frac{1}{4}$ c., brown cottons $\frac{1}{2}$ c. to $\frac{1}{4}$ c. and coarse colored cottons $\frac{1}{2}$ c. to $\frac{1}{4}$ c. per yard higher than a month ago, and yet the market is in such a strong condition that even with reduced buyers still higher prices are probable. In the woolen goods division the continued good demand for dress fabrics is the chief feature. Silks are quietly firm. Linens scarce and prices tending upwards.

Woolen Goods.—The great activity in the market for wool has found no reflection in men's wear woolen and worsted fabrics, the demand for these again having been of moderate dimensions. There is a better demand than usual at this stage of the season for heavy weights for quick delivery, but reorders on light weights have not developed to any extent. The supply of worsteds for both quick and forward deliveries is limited and prices very firm, but there are stocks of all wool chevots and cassimeres still seeking a market. Overcoatings are quiet, with a few new lines of heavy weights showing. Cloakings unchanged. Dress goods are in demand, particularly for soft finished varieties, and advances of $\frac{1}{2}$ to 5 per cent are quoted in different quarters. Flannels and blankets are firm, with moderate business doing.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 16 oz.	Clay Mixtures, 10 oz.	Cassimeres, Fancy, 14 16 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Tailor T. Fabrics.	Indigo Flannel Suitings.	Cashmere F. Cocon Waple	Plain 14 oz.	80 ggs, 12 oz.
1897.										
Jan. 1.....	87	90	1.05	21	42	21.00	1.10	14	65	85
July 24.....	85	80	1.07	22	42	21.00	1.10	14	67	87
Dec. 31.....	1.27	1.15	1.20	32	45	23.50	1.20	16	75	95
1898.										
Jan. 6.....	1.27	1.15	1.20	32	45	23.50	1.20	16	80	1.00
Dec. 28.....	1.15	1.00	1.30	25	45	25.00	1.15	13	80	97
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	13	80	97
Feb. 1.....	1.10	90	1.20	25	45	25.00	1.15	14	80	90
March 2.....	1.10	90	1.20	25	45	25.00	1.10	15	75	90
April 14.....	1.10	90	1.20	24	46	23.00	1.10	17	75	90
May 4.....	1.17	95	1.20	24	46	23.00	1.10	17	75	95
June 9.....	1.17	95	1.25	24	46	23.00	1.10	18	75	95
July 23.....	1.20	1.00	1.25	24	46	23.00	1.15	18	75	97
July 24.....	1.22	1.00	1.25	24	46	24.00	1.20	18	75	97
Aug. 11.....	1.25	1.00	1.25	24	47	24.00	1.20	18	75	97
Aug. 11.....	1.30	1.05	1.25	25	47	25.00	1.20	18	75	97
Aug. 18.....	1.30	1.05	1.27	25	47	25.00	1.20	18	77	97
Sept. 1.....	1.32	1.05	1.27	25	47	25.00	1.20	18	77	97
Sept. 28.....	1.45	1.05	1.27	25	47	25.00	1.20	18	77	97
Oct. 18.....	1.45	1.05	1.27	27	47	25.00	1.20	18	77	97
Oct. 25.....	1.45	1.05	1.27	29	47	25.00	1.20	18	80	1.00
Nov. 1.....	1.45	1.10	1.27	29	47	25.00	1.20	19	80	1.00

The Yarn Market.—The demand for American yarns has again been good and prices further advanced $\frac{1}{2}$ c. to $\frac{3}{4}$ c. per pound. Egyptian yarns strong. Worsteds scarce and tending upwards. Woolen and jute yarns very firm.

STOCKS AND RAILROADS.

Stocks.—There was a much mixed stock market this week, but through all the feverish movements the undertone remained strong. At no time was support for the prominent stocks withdrawn. Other wise the market might have experienced a very serious half hour when London came in badly demoralized on Tuesday morning on the news of the surrender of a large number of British troops to the Boers at the battle of Ladysmith. The effect of this event was seen in a general decline of a point at the opening of our market, but a very sharp rally ensued throughout. The buying seemed to come from some of the strongest banking interests. Some of the railroad reports issued were of an exceptionally favorable nature, and for a time kept the standard railroad shares at the front of the market. On Wednesday, however, the activities of the traders were very largely centered in the industrial stocks, the steel shares leading a general rise in prices. These stocks were bought on the discussion of coming dividends. Leather shares were the most prominent of the general industrial list. The foreign operations in the market were large. For the week London bought about 80,000 shares, and sold about 110,000 shares, the trading being very well distributed through the list.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	86.00	85.87	86.00	90.12	90.62	89.12
C. B. Q.....	125.00	133.87	133.75	133.50	133.62	134.12	133.75
St. Paul.....	120.62	127.75	127.62	127.00	126.62	127.50	126.50
Rock Island...	114.00	115.00	115.37	115.00	115.12	115.37	115.25
Atchison, pfd..	52.12	66.00	66.37	66.12	66.25	67.12	66.50
Manhattan....	97.75	112.50	110.25	110.25	111.12	112.00	111.37
North Pacific..	44.12	55.37	55.50	54.62	54.75	54.62	54.50
Union Pacific..	43.87	47.62	47.75	47.25	47.12	48.00	47.50
Sugar.....	126.12	153.87	153.00	153.00	154.00	157.75	156.50
Federal Steel..	52.00	54.75	55.00	59.25	58.37	59.37	58.75
Average 60....	67.07	75.42	75.47	75.22	75.47	75.87	75.77
14.....	73.27	89.51	89.35	89.59	89.72	90.43	90.20
Total Sales....	845	293	672	516	638	950	650

Bonds.—The railroad bond market was active and generally stronger for the semi-speculative issues, though there was a disposition to sell some of the high-priced bonds on account of the high rates for money. Sales for account of institutions were smaller, and in some cases banks and trust companies were again in the market as buyers of good material. Dealers here and in most of the eastern markets declined to take on any important lines of bonds, and in some of the standard issues the offerings would be large at a small advance above the current prices. Governments were steady, and State and municipal bonds were almost nominal.

Railroad Earnings.—Gross earnings of all United States roads reporting for three weeks of October are \$27,879,213, a gain of 9.9 per cent. over last year and 15.6 per cent. over 1892. Earnings for the third week are decidedly the best. Below earnings of United States roads reporting for the three weeks are compared with last year:

	1899.	1898.	Per Cent.
68 roads, 3d week of October.....	\$9,224,000	\$8,260,139	+11.7
69 roads, 2d week of October.....	9,445,330	8,623,603	+9.5
71 roads, 1st week of October.....	9,209,793	8,491,744	+8.5

Southwestern roads continue to report only a small gain, but on all others the increase in earnings compared with both years is very satisfactory. Earnings for the month, especially of the larger systems, will show much a larger gain. Below earnings of roads reporting for October are classified by sections and leading classes of freight compared with last year, and percentages given showing comparison with 1892:

	October.	1898.	Per Cent.
Trunk.....	\$4,251,645	\$3,812,681	+11.5
Other En.....	785,309	653,317	+20.0
Cent'l Wn.....	3,850,558	3,259,091	+18.1
Grangers.....	4,113,676	3,771,967	+9.1
Southern.....	6,493,764	5,779,209	+12.4
South Wn.....	5,818,422	5,226,704	+11.6
Pacific.....	2,565,839	2,373,117	+8.1
U. S. Roads.....	\$27,879,213	\$25,375,486	+9.9
Canadian.....	2,015,300	1,834,000	+9.9
Mexican.....	1,450,027	1,217,806	+19.1
Total.....	\$31,344,240	\$28,427,292	+10.3

All leading roads and systems reporting monthly earnings have reported for September. The mileage included embraces three-quarters the total mileage of the United States. All classes of roads report larger earnings than last year or for the active year 1892. Anthracite coal roads report a very large increase. On Southwestern roads the gain is small compared with 1892, and the few roads classified as Other Eastern report an increase of eight per cent. over last year. On all other roads the gain is twelve per cent. or more. Below earnings of roads reporting are given by sections or leading classes of freights:

	September.	1898.	Per Cent.
Trunk.....	\$25,598,357	\$22,737,333	+12.6
Anth. Coal.....	11,416,834	9,638,577	+18.5
Other En.....	3,048,640	2,809,826	+8.5
Cent'l Wn.....	8,785,891	7,745,431	+13.3
Grangers.....	18,068,702	16,121,852	+12.1
Southern.....	10,302,796	9,129,738	+12.9
South Wn.....	13,065,107	11,953,915	+12.4
Pacific.....	15,528,533	13,493,593	+15.1
U. S. Roads.....	\$105,814,860	\$93,630,265	+13.0
Canadian.....	2,600,000	2,341,000	+11.0
Mexican.....	2,459,651	2,014,504	+22.1
Total.....	\$110,874,511	\$97,985,769	+13.2
U. S. Roads:			
August.....	\$100,476,370	\$87,242,514	+15.2
July.....	94,206,273	78,722,936	+19.7
June.....	90,549,259	78,985,478	+14.6

Railroad Tonnage continues heavy. Eastbound shipments of grain and grain products from Chicago and other western points are very large, and trans-continental freights east and west are unusually heavy. The supply of cars for local freights, which have recently been neglected, is larger. The movement of coal and high-class freights westbound continues the largest known. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

—Chicago Eastbound.—				—St. Louis.—				Indianapolis.			
Tons.	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1899.	1898.	1892.	1899.	1898.	1898.	1897.	1899.	1898.	1898.	1898.	1898.
Oct. 7 143,228	63,063	77,524	56,718	46,919	34,743	23,233	22,912	23,233	22,912	23,233	22,912
Oct. 14 136,997	69,698	77,524	55,976	47,922	35,926	22,836	23,033	22,836	23,033	22,836	23,033
Oct. 21 127,005	67,793	81,046	57,212	47,127	34,729	22,719	24,476	22,719	24,476	22,719	24,476
Oct. 28 127,715	85,708	74,569	57,602	46,829	36,295	23,591	23,140	23,591	23,140	23,591	23,140

Railroad News.—Opposing interests in Kansas City, Pittsburgh & Gulf have united and a modified plan of reorganization agreed to. A syndicate has been formed to underwrite the plan. The stock will be assessed ten dollars per share, new preferred stock being issued for the assessment. The new agreement insures the operation of the road in harmony with other southwestern roads.

The Northeastern Railroad of Georgia has been sold by the State to a representative of the Southern road for \$507,000. The cost of the road to the State was \$287,000.

It is announced that Louisville & Nashville will form an express company to operate over all its lines, beginning January 1st. The Adams Express Company now handles all the business.

Freight and passenger traffic on the Lackawanna in October was the largest in the history of the road, and the new management reports one-third more use of the company's equipment than formerly.

FAILURES AND DEFAULTS.

Failures in the United States this week are 183 and in Canada 25, total 208, against 213 last week, 165 the preceding week, and 222 the corresponding week last year, of which 194 were in the United States and 28 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 2, '99.		Oct. 26, '99.		Oct. 19, '99.		Nov. 3, '98.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	19	72	24	63	28	65	9	60
South	14	45	9	44	6	27	9	74
West	8	48	13	60	15	41	4	47
Pacific	2	18	3	23	2	12	0	13
U. S.	43	183	49	190	51	145	22	194
Canada	4	25	9	23	6	20	0	28

GENERAL NEWS.

Bank Exchanges for the week are \$1,798,543,776 at leading United States cities, 33.2 per cent. over last year and 40.6 per cent. over 1892. Omitting New York, exchanges are \$558,110,028, a gain of 17.0 per cent. over last year and 20.1 per cent. over 1892. There is slight irregularity at some cities reporting, though exchanges continue large in volume. Figures for the week and average daily for two months and each quarter this year follow:

	Week, Nov. 2, '99.	Week, Nov. 3, '98.	Per Cent.	Week, Nov. 3, '92.	Per Cent.
Boston	\$151,322,874	\$135,539,743	+ 11.6	\$116,802,154	+ 30.4
Philadelphia ..	96,283,520	73,650,076	+ 31.8	89,326,531	+ 7.8
Baltimore	20,332,165	18,682,121	+ 8.9	15,873,549	+ 28.1
Pittsburg	31,144,418	18,339,530	+ 69.9	14,958,648	+ 108.2
Cincinnati	14,403,750	13,103,250	+ 9.9	16,154,500	+ 10.2
Cleveland	11,500,000	7,696,313	—	6,292,683	—
Chicago	131,370,625	117,467,636	+ 11.8	119,540,558	+ 9.8
Minneapolis ...	13,873,050	12,737,007	+ 9.2	11,464,039	+ 21.0
St. Louis	30,642,025	31,010,719	— 1.2	23,410,341	+ 30.9
Kansas City ...	15,478,992	14,769,342	+ 5.5	11,570,532	+ 33.8
Louisville	9,361,987	7,156,165	+ 30.8	8,886,485	+ 5.3
New Orleans ...	8,072,216	8,333,238	— 3.1	9,560,017	— 15.6
San Francisco ..	24,324,416	19,971,176	+ 27.5	20,776,370	+ 17.1
Total	\$558,110,028	\$476,947,396	+ 17.0	\$464,616,407	+ 20.1
New York	1,240,433,748	\$73,110,701	+ 42.1	814,465,461	+ 52.3
Total all	\$1,798,543,776	\$1,350,058,067	+ 33.2	\$1,279,081,868	+ 40.6
Average daily:					
October	\$297,627,000	\$298,704,000	+ 42.6	\$193,782,000	+ 53.6
September	277,401,000	293,184,000	+ 36.5	176,327,000	+ 56.1
3d Quarter	260,373,000	193,463,000	+ 34.6	166,469,000	+ 56.4
2d Quarter	294,825,000	189,086,000	+ 55.9	179,956,000	+ 63.8
1st Quarter	307,499,000	216,436,000	+ 42.1	197,339,000	+ 55.8

Foreign Trade.—The following table gives the value of exports from this port for the week ending Oct. 30, and imports for the week ending Oct. 27, with corresponding movements a year ago, and

also the total for the last four weeks, and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week	\$10,316,745	\$9,947,932	\$10,228,815	\$9,242,739
Four weeks ...	43,866,745	38,003,369	39,812,871	32,485,486
Year	381,471,160	396,743,782	424,662,911	354,146,573

Although not up to the previous week's phenomenal movement, exports of merchandise from this city are again very heavy, and show a moderate increase over the corresponding week last year. For the month the increase over last year amounts to over 15 per cent., but for the year thus far there is still a decrease of nearly 4 per cent. Imports continue heavy, but exceed the same week in 1898 by less than a million dollars, owing to the liberal receipts of a year ago. A large gain appears in the value of sugar imported, but there was a remarkably large arrival of lead last year which about balances the gain in sugar. India rubber and hides both show large gains, but coffee declined. Unfinished returns for October indicate an excess of exports over imports of about sixty millions, or about 50 per cent more than last month's increase in the trade balance in favor of this country.

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OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

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First National Bank

OF CHICAGO.

CAPITAL, - - \$3,000,000
SURPLUS, - - 2,000,000

Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks
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JNO. C. LATHAM, Jr.,
Member N. Y. Stock Exchange.

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LATHAM, ALEXANDER & Co.,

BANKERS,

16 & 18 WALL STREET,

NEW YORK.

FINANCIAL.

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OF NEW YORK,

10 Wall Street.

Capital - - \$1,500,000

Surplus - - 1,500,000

Transacts a general Trust and Banking Business and allows interest on daily balances subject to check on sight.

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J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA,

at the close of business on the 20th day of September, 1899:

RESOURCES.

Loans and discounts.....	\$18,807,004.65
Due from trust companies, banks, bankers, and brokers.....	1,069,387.08
Banking house and lot.....	900,000.00
Stocks and bonds.....	1,628,979.36
Specie.....	4,542,550.60
United States legal tenders and circulating notes of National banks	1,510,582.00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$13,941,537.64
Other items carried as cash.....	84,086.55
	14,025,624.19
	\$42,512,127.88

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Unpaid profits, less current expenses and taxes paid.....	496,834.35
Due Depositors.....	27,631,074.02
Due trust companies, banks, bankers, brokers, and savings banks.....	10,604,397.51
Unpaid dividends.....	2,322.00
Taxes.....	27,500.00
	\$42,512,127.88

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law, (Chapter 689, Laws of 1892,) and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 20th day of September, 1899, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both deponents, the 23d day of September, 1899, before me.
CHAS. P. CHICHESTER, Notary Public No. 37.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY CO.

Adjustment Mortgage Bonds.

The holders of a large amount of this Company's Four Per Cent. 100-year Adjustment Mortgage Bonds having requested that the interest thereon be paid in semi-annual instalments instead of annually, arrangements for the purpose have been made on the terms of an agreement dated September 14, 1899, between The Atchison, Topeka and Santa Fe Railway Company, Central Trust Company of New York, Trustee, and such holders of the bonds as may become parties thereto. Such agreement is filed with said Trust Company.

Holders of bonds desiring to obtain the benefit of such agreement must deliver their bonds to the Deputy Comptroller of this Company at its office, No. 59 Cedar Street, New York, on or after November 6, 1899, between the hours of 10 A. M. and 1 P. M., accompanied by a letter of transmittal upon a form which will be furnished upon application and payment of a charge of one per cent. of the par value of the bonds (covering expense to the Company), by check to the order of The Atchison, Topeka and Santa Fe Railway Company. An endorsement will thereupon be printed on the bonds and signed by the Railway Company and by the Trust Company, indicating that the bonds are entitled to the benefit of such agreement and subject thereto; the present coupon sheets will be removed from the coupon bonds and deposited with said Trust Company, and in lieu thereof semi-annual coupon sheets will be attached.

Temporary receipts will be given by the Railway Company for the bonds at the time of delivery to it, and notice will be given by mail to the holders of such receipts when the bonds are ready for redelivery upon surrender of such receipts.

By order of the Board of Directors.
L. C. DEMING, Assistant Secretary.
New York, October 25, 1899.

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FINANCIAL.

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OF NEW YORK,

ESTABLISHED 1824.

Capital and }
Surplus, } - \$6,500,000

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WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

DIRECTORS.

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SPECIAL NOTICES.

OFFER

FALL 1899.

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PRINTS, of Various Grades,
TURKEY REDS,
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SATINES,
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PRINTED DUCKS,
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SOLID SHADES,
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